

Food Chain Developments Limited
(Company Registered Number 3303440)

Report and Accounts

Year Ended 31st March 1998



Food Chain Developments Limited

Director's Report **Year ended 31st March 1998**

Secretary and Registered Office
Judith Deschamps
(Appointed 11th March 1998)
25 Bertram Street, London, N19 5DQ

Directors

Ms L. Wickes	
Dr M. Gilmartin	
Mr M. Balch	Resigned 26th March 1998
Mr M. Leith	
Ms G. Thomas	
Mr D.J. Farrington	Resigned 5th January 1998

Auditors

Moore Stephens
St Paul's House, Warwick Lane, London, EC4P 4BN

Activities and Review of Business.

The Company was incorporated on 16th January 1997 under the name of Applied Investments Ltd. On the 26th March 1997 the existing issued share capital was transferred to The Food Chain (UK) Ltd.

The name was changed to Food Chain Developments Ltd and the accounting period was shortened to 31st March 1997 to bring it in line with The Food Chain (UK) Ltd.

It is intended that the Company will manage the purchase and development of a building to further the objects of the Food Chain (UK) Ltd a Registered Charity. Copies of the Group's Financial Statements can be obtained from the Registered Office at the address shown above.

Result for the year

The company made a surplus of £210. It is recommended that this is transferred to reserves.

Directors

No Director has any interest, as defined by the Companies Act 1985, in the share capital of the company at any time during the period under review.

Retirement of Directors

No Directors are yet required to retire.

Annual General Meeting

Food Chain Developments Limited

Director's Report **Year ended 31st March 1998**

At the Companies first Annual General Meeting a resolution will be put to appoint auditors and authorise the Directors to fix their remuneration.

By Order of the Board

L. Wickes 18.6.98

Lorna Wickes.

Food Chain Developments Limited

Statement of Director's Responsibilities Year ended 31st March 1998

Company Law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent.
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Food Chain Developments Limited

Report of The Auditors Year ended 31st March 1998

Report of the Auditors to the Members of Food Chain Developments Ltd

We have audited the financial statements on pages 6 and 8 which have been prepared under the historical cost convention and with the accounting policies set out in note 1 page 8.

Respective responsibilities of directors and auditors

The companies directors are responsible for the preparation of the financial statements as described on page 4. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

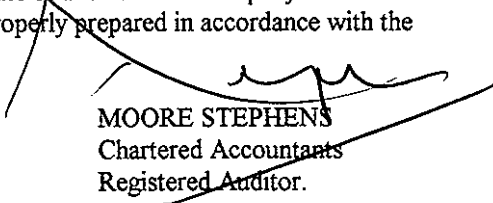
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the preparation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st March 1998 and of its result for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

St Paul's House
London, EC4P 4BN

18/6/98


MOORE STEPHENS
Chartered Accountants
Registered Auditor.

Food Chain Developments Limited

Balance Sheet

Year ended 31st March 1997

		Year Ended 31st March 1998 £	Period 31st March 1997 £
Current Assets	Note		
Unpaid Share Capital		1	1
Cash at Bank		<u>26,985</u>	<u>40,000</u>
		26,986	40,001
Creditors : Amounts falling due within one year			
Owed to parent Company	3	<u>26,775</u>	<u>40,000</u>
Net Assets		<u>211</u>	<u>1</u>
Represented By			
Share Capital	4	1	1
Profit and Loss Account		<u>210</u>	<u>-</u>
		<u>211</u>	<u>1</u>

Approved by the Board on

L. Wickes 18.6.98

Lorna Wickes

Food Chain Developments Limited

Profit and Loss Account Year ended 31st March 1998

	Note	Year Ended 31st March 1998 £	Period 31st March 1997 £
Donations received		225	-
Interest received		<u>652</u>	<u>-</u>
		877	-
Interest paid		652	-
Administration costs		<u>15</u>	<u>-</u>
		667	-
Surplus for the year		<u>210</u>	<u>-</u>

Food Chain Developments Limited

Notes to the Accounts

1. Principal Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Directors and Employees

There were no employees during the period and no Director received any sums or reimbursement of expenses.

3. Creditors: Amounts falling due within one year

This initial loan was made to initiate a capital project within the parent company. The loan will carry interest equal to that received from the Company's bankers. The loan is repayable on demand.

4. Called Up Share Capital

	<u>1998</u>
Authorised:	
100 ordinary shares of £1 each	100
Allotted, called up and unpaid	
1 share of £1	1

5. Ultimate Holding Company

In the opinion of the Directors the ultimate holding company at 31st March 1998 is The Food Chain (UK) Ltd, a company limited by guarantee incorporated in Great Britain.

6. Related Party Disclosure

In the opinion of the Directors, the company qualifies for, and has therefore taken advantage of, exemptions available under paragraph 3(c) of Financial Reporting Standard 8 in respect of Related Party Disclosures.